IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

THURSDAY, THE 25TH OCTOBER 2007 / 3RD KARTHIKA 1929

WP(C).No. 29982 of 2007(T)

PETITIONER:

GRACY.J., W/O.G.JAYARAJ,
GRACY HOUSE, NADUVETTUVILA, NADOORKOLLA P.O.,
AMARAVILA, TRIVANDRUM DISTRICT.

BY ADV. SRI.NAGARAJ NARAYANAN
SRI.SAIJO HASSAN
SRI.A.S.SABU

RESPONDENTS:
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1. VIJAYA BANK, SASTHAMANGALAM BRANCH,
T.C.9-1494, AKSHAYA TOWERS,
SASTHAMANGALAM JUNCTION, TRIVANDRUM-10,
REPRESENTED BY ITS BRANCH MANAGER.

2. THE AUTHORISED OFFICER,
VIJAYA BANK,SASTHAMANGALAM BRANCH,
T.C.9-1494, AKSHAYA TOWERS,
SASTHAMANGALAM JUNCTION, TRIVANDRUM-10.LIST

BY ADV. SRI.K.ANAND (A.201)
SMT.LATHA KRISHNAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.
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W.P.(C) NO. 29982 OF 2007 T
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Dated this the 25th day of October, 2007

J U D G M E N T

The proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is under challenge in this writ petition.

2. When the matter was taken up for hearing with notice to the respondents, the only request that is made by the counsel for the petitioner is for an instalment facility to enable her to discharge the liability and thus to avoid further action against the mortgaged assets.

3. After hearing both sides, I am inclined to dispose of this writ petition with the following directions.

1) That the petitioner shall, within one month from today deposit Rs.3.5 lakhs with the respondent Bank.

2) The balance amount that is due shall be paid by the petitioner to the Bank in five equal monthly instalments

commencing from 1st January 2008 and the subsequent instalments will be payable on the 1st of every succeeding month.

3) Subject to the above, the proceedings initiated as against the petitioner will stand deferred and if the petitioner commits default in paying any one of the instalments, the Bank will be entitled to proceed without further notice.

ANTONY DOMINIC, JUDGE.

Rp